

**QUERIES COLUMN.**

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1406.—B. O. T., Orangeville.—A Call is the right to take delivery from the seller of the Call of any certain stock at a set price any time within the time specified for the term of the Call. If delivery is not taken within the specified time all rights to the stock terminate. A Put is the right to deliver to the seller of the Put, any certain stock at a set price within the time specified and lapses in the same way as a Call.

1407.—D. D. T., Toronto.—Havana Electric, both Common and Preferred, can only be loaned on as a speculation, but being low in price are attractive and at present the stocks show an advancing tendency. The preferred pays no dividend.

**LONDON CLEARING HOUSE RETURNS.**

	1904.	1903.	Increase.
	£	£	£
Grand Total.....	10,564,197,000	10,119,825,000	444,372,000
From clearings....	9,677,988,000	9,234,956,000	443,032,000
Country cheque clearings.....	886,209,000	884,869,000	1,340,000
4ths of the month..	445,281,000	382,285,000	62,996,000
Consols settling days	597,160,000	593,605,000	3,555,000
Stock Exchange account days.....	1,536,586,000	1,456,775,000	79,811,000

The total of paid clearings for 1904 shows the substantial increase of £444,372,000 (\$2,221,860,000), as compared with year 1903. It is the largest amount passed through the London, England, Clearing House in any one year.

**PROVINCE OF QUEBEC EXTRA-PROVINCIAL  
COMMERCIAL CORPORATIONS AND  
JOINT STOCK COMPANIES' ACT.**

According to this Act passed at the last Session of the Quebec Legislature, all commercial corporations and joint stock companies not constituted by or in virtue of an Act of the Legislature of this Province or of the Parliament of Canada, are required to take out a license. This includes insurance companies not exempted as above, and the license fee will be based on the portion of capital employed in the Province of Quebec. According to an Order in Council the tariff has been fixed as under:—

1. Capital Stock under \$40,000 fee \$100.
2. Over \$40,000, but under \$100,000 fee \$100 and \$1 for every \$1,000 or part thereof in excess of \$40,000.

3. Capital Stock over \$100,000 but not over \$1,000,000 fee \$160 and \$2.50 for every \$10,000 or part thereof in excess of \$100,000.

4. Capital Stock over \$1,000,000 fee \$385 and \$2.50 for every \$10,000 or part thereof in excess of \$1,000,000.

When a company has no determined stock, the fee will be \$100.

When a company employs only a portion of its capital here, the tariff fee will be charged on such part so employed here upon an affidavit stating what portion is so employed.

It is understood that this license will also be exacted from the companies licensed by the Dominion, and that the license fee is payable once for all.

The insurance companies already pay municipal and their full share of business taxes, which, in some cases, are quite onerous.

The policy of taxing capital in Canada is doubtful. What this country, this province especially, needs to develop its resources is more capital, so that every encouragement should be given for its being invested here. The more capital is brought into the province, the more revenue will be derived from business enterprises.

The fire companies pay a provincial tax of 2-3 of 1 p.c., and the life companies are taxed on a basis of 1 p.c. on premium income.

**PROMINENT TOPICS.**

**NEW YORK CENTRAL TO ENTER MONTREAL.**—The New York Central Railroad Company has secured control of the Rutland, and the St. Lawrence & Adirondack roads. For some time past the New York Central has operated the latter line up to within 65 miles of this city, and has used the tracks of the Canadian Pacific to reach Montreal. By the acquisition of the above railways the New York Central will have direct access to this city, by which direct connections with New York will be made.

This development will give Montreal still greater prominence as the leading railway centre of the Dominion, and emphasize its being the commercial Metropolis of Canada.

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**BOARD OF TRADE COUNCIL AND INSURANCE RATES.**—The committee appointed to consider the insurance situation has reported to the Council of the Board of Trade that, (1) the information obtained from other cities is so technical as to be practically useless except to underwriters, (2) that it prefers to leave further action to be left to the discretion of the incoming Council. The Council expressed readiness to support any movement for establishing a fire station on the upper levels of the city.

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**MANITOBA'S FINANCES.**—The Treasurer of Manitoba, in his budget speech on 17th inst., stated the year's revenue to have been \$1,486,667, and expenditure \$1,237,308, leaving a surplus of \$249,358.